

No reference in 1961 Moody's

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SUPERFUND RECORDS

come tax returns of Seaboard Corporation for the seven years ended May 28, 1977 have been examined by the Internal Revenue Service and additional Federal income taxes have been proposed against Seaboard Corporation and its wholly-owned subsidiary, Seaboard Overseas Limited. Since the ultimate outcome of this matter cannot be reasonably estimated, no provision has been made in the consolidated financial statements for the effect, if any, of such examinations.

In our opinion, subject to the effect, if any, on the consolidated financial statements of the ultimate resolution of the matter discussed in the preceding paragraph, the aforementioned consolidated financial statements present fairly the financial position of Seaboard Corporation and subsidiaries at May 29, 1982 and May 30, 1981 and the results of their operations and the changes in their financial position for the fifty-two week periods ended May 29, 1982, May 30, 1981, and May 31, 1980, in conformity with generally accepted accounting principles applied on a consistent basis.

#### Long Term Debt Outstg May 29 1982, \$8,297,467 as follows

(1) \$7,845,000 Industrial revenue bonds, 6 3/4% to 9% maturing through 1999 secured by real property with a depreciated cost of \$6,753,014 at May 29, 1982

(2) \$452,467 other

Notes payable of Seaboard Overseas Ltd is secured by a guarantee from Seaboard Flour Corp under the terms of the loan agreement. Seaboard Overseas Ltd, is restricted, among other things, from incurring certain additional indebtedness and is required to maintain minimum working capital and debt-equity ratios.

2 Subsidary Debt Outstg May 29 1982, \$222,224 8 1/4% note payable maturing \$111,111 semi-annually to Dec 15, 1982

Capital Stock Seaboard Corp common, par \$1 AUTHORIZED—1,000,000 shares outstanding May 29 1982 1,487,677 shares in treasury 30,922 shares, par \$1

Seaboard Flour Corp owns 74.47% of the outstg shs.

VOTING RIGHTS—Has one vote per share

PREEMPTIVE RIGHTS—None

DIVIDENDS—

1947-53 \$1.00 1954-58 Nil 1959 \$0.17 1/2

1960-73 0.30 1974 \$0.15 1975-79 0.40

1980 0.42 1981-82 0.50

TRANSFER AGENT AND REGISTRAR—

First National Bank of Boston Boston

LISTED—On ASE (Symbol SLB)

PRICE RANGE—

High 1982 1981 1980 1979 1978

Low 27 1/2 34 20 1/2 20 3/4 22 1/2

23 1/2 19 1/4 16 1/2 16 11

#### SEAGULL PIPELINE CORP.

History Incorporated in Texas in 1973 as a wholly-owned subsidiary of Houston Oil & Minerals Corp Effective Mar 12, 1981 Houston Oil distributed to stockholders of record Feb 13 1981 one sh of Co com stock for each six shs of Houston Oil held by such stockholders

Business Engaged in intrastate natural gas gathering and transportation activities in Texas. Co owns and operates 349.8 miles of on-shore and offshore pipeline, comprising 42 separate pipeline systems. Seagull Energy Corp is engaged in domestic oil and gas exploration. Seagull Products Co is engaged in products and petrochemical pipeline transportation in Texas and Louisiana and natural gas processing.

Subsidiaries (Wholly-owned) Seagull Marketing Services Inc Seagull Interstate Corp Seagull Products Co Seagull Energy Corp Seagull Transmission Co Cavallo Processing Co Seachem Pipeline Co

#### Officers

M A Reagan Chmn

D H Montgomery Pres & Chief Exec Off

J N Goodpasture Vice-Pres

H A Kergosien, Vice-Pres

D R Parks Vice-Pres

J T Rye, Vice-Pres, Fin & Administration

T J Tucker Sec & Controller

#### Directors

J E Attwell M A Reagan

J B Brock R B Wall

P J Fluor J T Rye

D P Guerin J G Floyd

D H Montgomery

Auditors Peat, Marwick, Mitchell & Co

Counsel Vinson & Elkins

Annual Meeting In May

No of Stockholders Dec 31, 1982 11,151

No of Employees Dec 31 1982 71

Address 1100 Louisiana Suite 2000, Houston TX 77002 Tel (713)651-1164

#### Consolidated Income Account, years ended Dec 31 (\$000 omitted)

	1982	1981	1980
Gross sales	43,861	43,133	37,818
Transp fees	12,169	16,130	20,758
Prod sales	2,397	3,666	
Other inc net	8,155	629	2,194
Total	67,082	63,558	60,770
Cost of oper	45,021	43,898	37,069
Gen & adm etc			

exp 5,520 2,666 1,390

Int exp net 4,427 1,125 2,644

Deprec & amort 7,190 6,861 5,790

Oil & gas prop val 2,605 1,078

Income taxes 1,300 667 5,741

Net income 3,816 5,063 8,136

Earn, com sh \$0.71 \$0.94 \$1.52

Yr end com sh \$169,516 \$169,516 10,000

Exp reported on 5,169,536 aver shs [2] Reflects chge in acctg for compensated absences which decreased net income by \$114,000 (\$0.02 a sh)

#### Consolidated Balance Sheet, as of Dec 31 (\$000 omitted)

	1982	1981
Assets		
Cash	1,230	2,178
Receivables, net	7,011	11,491
Tax claim		155
Constr mat & suppl	7,719	617
Prepaid expenses	187	117
Other curr assets	21,082	
Total current	17,249	14,753
Prop & equip net	49,517	52,757
Def chgs	147	151
Total	66,913	67,663

Liabilities

Accts pay etc 11,918 8,699

Notes pay 1,440

Def inc taxes 1,300

Total current 13,218 10,139

Long term debt 18,000 25,600

Def inc taxes 490

Def compens 45

Com stk (\$0.10) 537 537

Add pd in cap 11,958 11,958

Retained earn 22,710 18,894

Total 66,913 67,663

Net curr assets 4,031 4,614

Deprec & amort 34,577 25,270

Unbilled costs over advances on construction contract

Note Above 1981 statements reclassified for comparative purposes

#### Long-Term Debt Outstg Dec 31, 1982, \$18,000,000 unsecured variable rate note payable to banks due 1987

On Dec 22, 1981, Company entered into a revolving credit agreement with a bank providing for unsecured borrowings with a variable interest rate of the bank's base rate plus 3/4%.

The credit agreement designates a borrowing base utilizing the estimated discounted future cash flow of the Company including a percentage of the discounted present value of estimated future net revenue from available gas supplies.

The borrowing base at Dec 31, 1982, was \$23,000,000, of which \$5,000,000 was unused as of Dec 31 1982.

The borrowing base is subject to periodic redetermination. If in event of such redetermination the borrowing base is reduced to an amount less than the current outstanding principal under the agreement, the Company will be required to prepay the excess of principal within 90 days of notification of such redetermination. This borrowing does not support commercial paper.

Company is required to pay a fee of 1/4% per annum on any unused commitment and a compensating balance deficiency fee of the bank's prime rate plus 3/4%.

Company must pay the compensating balance deficiency fee when demand deposits at the bank do not exceed a specified percentage of the average outstanding loan balance plus the available commitment.

There are no legal restrictions on withdrawal of funds.

Repayment of borrowings are due in equal quarterly installments beginning Sept 1, 1984.

The repayment of the debt is guaranteed by Seagull Pipeline Corporation and all of its subsidiaries except Seachem Pipeline Company.

The revolving credit agreement provides that the Company may not declare or pay any dividend on common stock or make any payments for the purchase, redemption or retirement of capital stock if such total declarations or payments during the immediately preceding year exceeds the sum of 15% of "funds from operations" of the Company during the preceding two years, however, prior to Mar 13, 1983, the calculation shall be based on the period from Mar 11, 1981, to the date of calculation.

Funds from operations are equal to the sum of net earnings after Federal income taxes plus expenses not requiring actual cash outlay. Under the line of credit agreement, approximately \$21,556,000 of the retained earnings of the Company at Dec 31, 1982, are restricted as to the payment of dividends.

The revolving credit agreement also includes restrictive provisions regarding incurring additional debt making investments outside the existing lines of business and maintaining certain financial levels. These include requirements that the Company maintain current assets equal to or greater than current liabilities (excluding current maturities of the bank debt), debt not greater than 150% of tangible net worth (total tangible assets less total liabilities) and a consolidated tangible net worth of at least \$30,000,000.

Capital Stock Seagull Pipeline Corp common, par \$0.10

Auth, 20,000,000 shs outstg Dec 31, 1982, 5,369,536 par \$0.10

On January 28, 1981, Co amended its Articles of Incorporation, increasing the number of authorized shares of stock to 25,000,000 shares. The authorized stock is now divided into 5,000,000 shares of preferred stock with a par value of \$1.00 per share and 20,000,000 shares of common stock with a par value of \$0.10 per share. In addition, on this date the Board of Directors adopted resolutions (1) declaring a stock split, effected as a stock dividend of 549 shares of common stock for each share of common stock outstanding, thereby increasing the number of shares of common stock outstanding to 5,500,000 shares and (2) declaring a cash dividend of \$10,000,000 payable to Houston Oil.

Entitled to one vote per sh with non-cumulative voting for directors. No preemptive rights.

Transfer Agent & Registrar InterFirst Bank Houston, N A

Listed On NYSE (Symbol SGO)

Price Range 1982, 13 1/4-4 1/4 1981, 23 1/2-10 1/2

#### SEALED AIR CORP.

History Incorporated in Del Feb 17, 1969 and in June 1969 merged a company of the same name incorporated in N J Feb 25, 1960.

On Aug 5, 1970 acquired Smith Packaging Ltd (now Sealed Air of Canada, Ltd) for 34,278 unregistered shares of company.

In Aug 1973, acquired 10% interest in Sibco Universal S A, France, increased ownership to 50% in 1975, remaining interest acquired to 1977.

In Sept and Oct, 1976, acquired 89% voting interest in Instapak Corp for \$6,806,000 (remaining 11% interest acquired Jan 4, 1977, whereby Instapak became a division of Co).

Business Engaged primarily in manufacture and marketing of specialized protective packaging products and systems under several trademarks of which most frequently used is AirCap, Instapak, PolyCap and certain recreational and energy conservation products primarily the Sealed Air Solar Pool Blanket.

Property: Plants located as follows

Sharonville, Oh Chicago, Ill

Totowa, N J Danbury, Conn

Holyoke, Mass Commerce and

Brampton, Ontario Joigny, France

Kettering, England Arlington, Tex

Nijmegen, Netherlands Barcelona Spain

#### Subsidiaries

Sealed Air of Canada, Ltd

Seal Air B V

Sealed Air G m b H

Sibco Universal S A

Sealed Air Ltd

Instapak (Italia) S r l

Plastic Iberica, S A

Instapak, Ltd (Tokyo, Japan)

Instapak, Ltd (Taipei, Taiwan R O C)

#### Officers

T J D Dunphy, Pres & Chief Exec Off

A W Fielding, Exec Vice-Pres

L C Chandler, Senior Vice-Pres

G S Shogog, Jr Senior Vice-Pres—Fin

M C Brown, Senior Vice-Pres

E N Funkhouser III, Vice-Pres

J L Barnes, Vice-Pres

D R McGregor, Vice-Pres

J F Lyons, Vice-Pres

W V Hickey, Contr

R M Grace, Jr, Gen Counsel & Sec

#### Directors

J K Armatrong T J D Dunphy

J K Castle A W Fielding

William Dodenhoff R L SanSoucie

C F Farrell, Jr

Auditors, Peat, Marwick, Mitchell & Co

General Counsel Seward & Kissel

Annual Meeting In May

No of Stockholders Dec 31, 1982, 1,660

No of Employees Dec 31, 1981, 850

Executive Office Park 80 Plaza East, Saddle Brook, NJ 07662 Tel (201)791-7600

Consol Income Acct, yrs ended Dec 31 (\$000 omitted)

	1982	1981	1980
Net sales	94,353	96,962	88,597
Cost of sales	60,393	59,538	54,125
Sell etc exp	26,387	23,855	21,485
[1] Op income	7,573	13,569	12,987
Other inc, net	1,549	1,330	415
Total	9,122	14,899	13,402
Interest	1,083	652	534
Income taxes	1,559	6,535	6,459
Net income	4,480	7,112	6,409
Prev ret earn	26,304	20,420	15,371
Com divs	1,996	1,828	1,360
Retained earn	28,788	26,304	20,420
[2] Earn, per sh	\$1.35	\$2.45	\$2.37
Yr end com shs	3,147,294	3,290,991	2,734,844
[3] After \$5,127,000 (1981) \$4,355,000 (1980)			
\$3,182,000 depr etc [3] As reported on 3,323,414 (1981) 3,142,980 (1980) 2,701,555 aver com & com equiv shs [3] Reflects chge in acctg for foreign currency translation			